

Highlights

U.S. crude oil refinery inputs averaged 16.3 million barrels per day during the week ending June 23, 2023, which was 215 thousand barrels per day less than the previous week's average. Refineries operated at 92.2% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production decreased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.6 million barrels per day last week, increased by 418 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 0.6% more the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 857 thousand barrels per day, and distillate fuel imports averaged 119 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.6 million barrels from the previous week. At 453.7 million barrels, U.S. crude oil inventories are approximately 1% below the five year average for this time of year. Total motor gasoline inventories increased by 0.6 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 2.6 million barrels from last week and are

27% above the five year average for this time of year. Total commercial petroleum inventories decreased by 5.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels a day, up by 1.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.3 million barrels a day, up by 3.8% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 0.1% from the same period last year. Jet fuel product supplied was up 9.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$68.91 per barrel on June 23, 2023, \$2.90 less than the price a week ago, and \$40.16 less than the price one year ago. The spot price for conventional gasoline at New York Harbor dropped to \$2.502 per gallon, \$0.240 less than last week, and \$1.464 less than the price a year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel fell \$0.124 to \$2.439 per gallon, \$1.927 below the year-ago price.

The national average retail price for regular gasoline was \$3.571 per gallon on June 26, 2023, \$0.006 less than the price a week ago, and \$1.295 less than the price a year ago. The national average retail price for diesel fuel declined \$0.014 to \$3.801 per gallon, \$1.968 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/23/23	6/16/23	6/24/22
Crude Oil Input to Refineries	16,489	16,467	16,409
Refinery Capacity Utilization (Percent)	93.7	93.9	94.2
Motor Gasoline Production	10,043	10,006	9,728
Distillate Fuel Oil Production	5,004	5,087	5,033

See Table 2.

Stocks (Million Barrels)

	6/23/23	6/16/23	6/24/22 ¹
Crude Oil (Excluding SPR) ²	453.7	463.3	415.6
Motor Gasoline ³	222.0	221.4	221.6
Distillate Fuel Oil ³	114.4	114.3	112.4
All Other Oils ⁴	473.8	470.2	431.1
Crude Oil in SPR	348.6	350.0	497.9
Total ⁴	1,612.5	1,619.1	1,678.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/23/23	6/16/23	6/24/22
Crude Oil	2,474	2,739	3,114
Petroleum Products	-4,011	-4,033	-3,936
Total	-1,537	-1,294	-822

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/23/23	6/16/23	6/24/22
Motor Gasoline	9,273	9,221	8,930
Distillate Fuel Oil	3,670	3,753	3,675
All Other Products	7,272	7,025	7,353
Total	20,215	19,999	19,957

See Table 1.

Prices (Dollars per Gallon except as noted)

	6/23/23	6/16/23	6/24/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	68.91	71.81	109.07
Conv. Regular Gasoline - NYH	2.502	2.742	3.966
No. 2 Heating Oil - NYH	2.287	2.413	4.296
Ultra-Low Sulfur Diesel Fuel - NYH	2.439	2.563	4.366
Propane - Mont Belvieu	0.571	0.575	1.189

	Retail Prices		
	6/26/23	6/19/23	6/27/22
Motor Gasoline - Regular	3.571	3.577	4.872
Motor Gasoline - Midgrade	4.089	4.091	5.355
Motor Gasoline - Premium	4.410	4.414	5.664
On-Highway Diesel Fuel	3.801	3.815	5.783

See Table 10,11,12,14.

Data for the week ending June 9 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.